

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR DISPOSITION
PARCELS IN THE FENWAY URBAN RENEWAL AREA MASS. R-115

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers and the values recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcels listed below is hereby established:

<u>Parcel Nos.:</u>	<u>Reuse</u>	<u>S.F. Area</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
5B	Residential	14,524	Easterly side Mass. Ave. corner St. Botolph St.	\$42,750
9B	Residential	15,533	Westerly side Mass. Ave. corner St. Botolph St.	\$57,750

COMMENTS

PROJECT: FENWAY MASS. R-115

Certificate No. 1

PARCEL NOS.: 5B and 9B

ADDRESS: Easterly side Mass. Ave. Cor. St. Botolph St. - 5B
Westerly side Mass. Ave. Cor. St. Botolph St. - 9B

	5B		9B
First Appraiser	\$42,750	Frattaroli	\$57,750
Second Appraiser	\$116,000	Kelley	130,000
Rec. Min. Disp. Price	\$42,750		\$57,750

The subject consists of two parcels in the Fenway Project Urban Renewal Area which are to be developed for housing for the elderly.

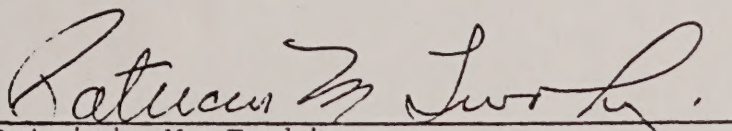
Parcel 5B consists of 14,524 square feet of land on which one hundred and eighty eight units are to be built.

Parcel 9B consists of 15,533 square feet of land, on which two hundred and sixteen units of elderly housing are to be built.

Each appraiser gives consideration to sales of other parcels of land on which multi-unit structures have been built, and to the income approach to determine a residual value to the land.

In addition, the consulting engineers of the Authority rendered an opinion that soil conditions would result in an additional cost of \$83,000 per site over ordinary site costs. The appraisers took this into consideration in computing their final values.

We agree with Mr. Frattaroli's value and reasoning. We feel that Mr. Kelley did not give enough consideration to the impact that the current high cost of construction would have on the value of the land at the present time and the scarcity of very recent land sales because of this factor.



Patricia M. Twohig
Land Disposition Officer

M E M O R A N D U M

February 26, 1976

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: FENWAY PROJECT - MASS. R-115

Establishment of Fair Reuse Value for
Disposition Parcel Nos. 5B and 9B
Certificate No. 1

It is requested that you approve and certify the fair reuse value for the disposition parcels listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the prices for these parcels are reasonable estimates of their fair reuse value.

